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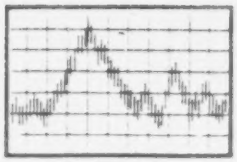

MONTHLY OPTIONS REPORT

JULY 1992

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	JULY 1991	JULY 1992	JAN–JULY 1991	JAN–JULY 1992
Wheat	52,027	100,287	356,271	767,346
Corn	309,782	209,105	1,169,052	1,205,325
Oats	437	655	3,266	11,188
Soybeans	323,197	284,303	1,252,009	1,335,371
Soybean Oil	8,211	8,776	47,051	64,090
Soybean Meal	12,854	17,136	64,952	96,658
T–Bonds	1,451,944	2,108,939	12,671,413	12,748,497
T–Notes (10 Year)	44,700	260,434	391,626	1,192,459
T–Notes (5 Year)	6,031	86,878	59,452	307,866
T–Notes (2 Year)		856		2,668
Mortgage Backed 7.5%				20
Mortgage Backed 8.0%				45
Mortgage Backed 8.5%	423		3,552	
Mortgage Backed 9.0%	280		3,315	
Mortgage Backed 9.5%	0		160	
3 Year Swaps	400		400	
5 Year Swaps	4,746		5,176	400
Muni Bonds	457	7,821	45,520	28,162
Silver	346	1,065	820	8,592
Major Market Index		102		1,406
CHICAGO BOARD OF TRADE	**2,215,835**	**3,086,357**	**16,074,035**	**17,770,093**
Live Hogs	8,807	4,249	72,698	58,099
Live Cattle	55,931	33,942	402,491	387,665
Broilers	2	120	2,285	733
Pork Bellies	2,323	2,556	18,541	25,044
Feeder Cattle	12,124	9,824	95,122	54,454
Lumber	1,057	347	5,310	4,162
One Month LIBOR	17,798	6,877	23,124	39,684
Eurodollar	486,660	1,106,061	3,753,904	7,876,480
T–Bill	2,225	1,704	30,897	19,479
BP/DM Cross	160	0	938	1
DM/JY Cross (Old)	742	0	1,603	0
DM/JY Cross (New)		2,152		27,925
DM/SF Cross	165	0	299	0
British Pound	60,259	45,318	413,629	362,167
Deutschemark	440,852	733,872	3,081,656	3,317,766
Swiss Franc	70,197	96,260	666,104	518,722
Japanese Yen	183,619	104,663	1,496,417	1,153,294
Canadian Dollar	26,507	22,295	181,737	211,239
Australian Dollar	2,190	121	25,201	12,666
Nikkei 225	1,251	867	6,802	8,699
S&P 500 Index	124,339	195,090	951,731	1,192,407
S&P 400 Index		112		1,130
Goldman Sachs Commodity Index		314		314
CHICAGO MERCANTILE EXCH	**1,497,208**	**2,366,744**	**11,230,489**	**15,272,130**

OPTION	JULY 1991	JULY 1992	JAN–JULY 1991	JAN–JULY 1992
Sugar	130,226	70,604	1,028,355	639,900
Coffee	29,375	67,718	185,495	386,811
Cocoa	14,833	24,551	71,303	137,718
COFFEE SUGAR & COCOA EXCH	**174,434**	**162,873**	**1,285,153**	**1,164,429**
Gold	119,914	148,641	786,423	705,764
5 Day Gold		884		15,641
Silver	91,245	62,314	678,665	446,293
5 Day Silver		326		8,523
High Grade Copper	11,442	11,563	57,582	54,301
COMMODITY EXCHANGE	**222,601**	**223,728**	**1,522,670**	**1,230,522**
Wheat	10,750	12,521	46,871	49,048
Mini Value Line		229		229
KANSAS CITY BOARD OF TRADE	**10,750**	**12,750**	**46,871**	**49,277**
Gold	0	5	188	271
US T–Bonds	129	488	1,504	1,854
Soft Red Winter Wheat	470	684	1,472	2,381
Corn	410	365	1,035	5,232
Soybeans	1,851	763	9,729	9,517
Rough Rice		1,422		4,208
MIDAMERICA COMMODITY EX	**2,860**	**3,727**	**13,928**	**23,463**
American Spring Wheat	445	1,212	2,489	7,900
European Spring Wheat				
White Wheat	299	345	436	659
MINNEAPOLIS GRAIN EXCH	**744**	**1,557**	**2,925**	**8,559**
Cotton	27,307	23,494	224,609	247,208
Orange Juice, Fzn. Conc.	2,461	2,732	26,923	28,743
U.S. Dollar Index	129,109	3,081	876,869	445,695
European Currency Unit		63		4,525
NEW YORK COTTON EXCHANGE	**158,877**	**29,370**	**1,128,401**	**726,171**
NYSE Composite Index	2,059	4,392	18,255	21,871
CRB Index	250	439	1,445	1,937
NEW YORK FUTURES EXCH	**2,309**	**4,831**	**19,700**	**23,808**
Heating Oil	56,194	100,502	198,103	476,228
Crude Oil	356,631	683,207	2,636,379	4,075,908
Unleaded Gasoline	43,086	71,840	295,970	635,961
Platinum	2,547	4,640	13,464	22,016
NEW YORK MERCANTILE EXCH	**458,458**	**860,189**	**3,143,916**	**5,210,113**
S&P 100 Index Options	4,438,135	5,236,697	38,578,122	36,250,692
S&P 500 Index Options	593,827	1,222,440	6,814,048	7,373,214
CHICAGO BOARD OPTIONS EX Securities exch – not included in total options	5,031,962	6,459,137	45,392,170	43,623,906
TOTAL OPTIONS	4,744,076	6,752,126	34,468,088	41,478,565
PERCENT CHANGE		42.33%		20.34%

OPTIONS:

TOTAL CONTRACTS	1990	1989	1988	1987
JULY	5,129,411	4,254,099	4,285,462	3,395,352
JAN–JULY	36,555,640	32,705,111	28,469,690	24,960,068

OPTIONS – OPEN INTEREST OF LAST TRADING DAY

OPTION	JULY 1991	JULY 1992	PERCENT CHANGE
Wheat	41,842	82,550	97.29%
Corn	167,800	175,882	4.82%
Oats	606	3,956	552.81%
Soybeans	114,403	143,931	25.81%
Soybean Oil	8,124	9,675	19.09%
Soybean Meal	9,205	8,657	−5.95%
T−Bonds	589,888	638,290	8.21%
T−Notes (10 Year)	40,030	143,432	258.31%
T−Notes (5 Year)	2,423	46,277	1809.91%
T−Notes (2 Year)		962	
Mortgage Backed 8.0%			
Mortgage Backed 8.5%	318		−100.00%
Mortgage Backed 9.0%	520		−100.00%
Mortgage Backed 9.5%	0		
3 Year Swaps	400		−100.00%
5 Year Swaps	4,793		−100.00%
Muni Bonds	15,927	12,704	−20.24%
Silver	443	6,354	1334.31%
Major Market Index		171	
CHICAGO BOARD OF TRADE	**996,722**	**1,272,841**	**27.70%**
Live Hogs	7,361	5,152	−30.01%
Live Cattle	56,895	41,310	−27.39%
Broilers	202	220	8.91%
Pork Bellies	908	789	−13.11%
Feeder Cattle	19,749	10,900	−44.81%
Lumber	714	351	−50.84%
One Month LIBOR	10,948	5,877	−46.32%
Eurodollar	395,250	891,031	125.43%
T−Bill	5,950	3,857	−35.18%
BP/DM Cross	181	0	−100.00%
DM/JY Cross (Old)	514	0	−100.00%
DM/JY Cross (New)		3,106	
DM/SF Cross	188	0	−100.00%
British Pound	29,002	29,823	2.83%
Deutschemark	243,758	500,148	105.18%
Swiss Franc	43,093	58,726	36.28%
Japanese Yen	107,860	72,353	−32.92%
Canadian Dollar	22,207	20,895	−5.91%
Australian Dollar	1,980	114	−94.24%
Nikkei 225	1,337	2,150	60.81%
S&P 500 Index	79,481	128,959	62.25%
S&P 400 Index		103	
Goldman Sachs Commodity Index		156	
CHICAGO MERCANTILE EXCH	**1,027,578**	**1,776,020**	**72.84%**

OPTION	JULY 1991	JULY 1992	PERCENT CHANGE
Sugar	131,724	56,966	−56.75%
Coffee	34,218	67,186	96.35%
Cocoa	25,934	23,034	−11.18%
COFFEE SUGAR & COCOA EXCH	**191,876**	**147,186**	**−23.29%**
Gold	108,507	123,115	13.46%
5 Day Gold		64	
Silver	75,903	64,097	−15.55%
5 Day Silver		0	
High Grade Copper	12,030	12,404	3.11%
COMMODITY EXCHANGE	**196,440**	**199,680**	**1.65%**
Wheat	12,780	11,213	−12.26%
Mini Value Line		110	
KANSAS CITY BOARD OF TRADE	**12,780**	**11,323**	**−11.40%**
Gold	45	11	−75.56%
US T−Bonds	30	42	40.00%
Soft Red Winter Wheat	718	817	13.79%
Corn	380	659	73.42%
Soybeans	1,616	1,243	−23.08%
Rough Rice		1,018	
MIDAMERICA COMMODITY EX	**2,789**	**3,790**	**35.89%**
American Spring Wheat	565	1,919	239.65%
European Spring Wheat	0		
White Wheat	338	421	24.56%
MINNEAPOLIS GRAIN EXCH	**903**	**2,340**	**159.14%**
Cotton	37,617	36,863	−2.00%
Orange Juice, Fzn. Conc.	4,897	5,027	2.65%
U.S. Dollar Index	34,894	4,581	−86.87%
European Currency Unit		53	
NEW YORK COTTON EXCHANGE	**77,408**	**46,524**	**−39.90%**
NYSE Composite Index	1,563	4,598	194.18%
CRB Index	185	389	110.27%
NEW YORK FUTURES EXCH	**1,748**	**4,987**	**185.30%**
Heating Oil	41,863	71,609	71.06%
Crude Oil	192,703	350,383	81.83%
Unleaded Gasoline	19,763	28,947	46.47%
Platinum	2,734	3,839	40.42%
NEW YORK MERCANTILE EXCH	**254,329**	**454,778**	**78.81%**
S&P 100 Index Options	622,305	728,048	16.99%
S&P 500 Index Options	800,895	1,057,373	32.02%
CHICAGO BOARD OPTIONS EX	**1,423,200**	**1,785,421**	**25.45%**
Securities exch – not included in total options			
TOTAL OPTIONS	**2,762,573**	**3,919,469**	**41.88%**